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NOVA SCOTIA SAVINGS & LOAN COMPANY 1975



126th Annual Report

DIRECTORY

The Board

G. Ross Guy, M.C.

Retired Executive Vice-President and General Manager, Nova Scotia Savings & Loan Company

A. Russell Harrington, B.E., D.Eng., D.C.L.
Business Executive

Austin E. Hayes, B.Com.
President, Hayes Insurance Limited

Samuel S. Jacobson, B.Com., M.B.A. (Harv.)
President, Kline's Limited

Hector McInnes, B.A., LL.B., LL.M., Q.C.
Partner; McInnes, Cooper & Robertson (Barristers and Solicitors)

George C. Piercey, C.M.M., Q.C.
Chairman of the Board, President and Chief Executive Officer, Nova Scotia Savings & Loan Company

Lloyd R. Shaw, B.A., M.A.
Chairman of the Board, L. E. Shaw Limited

Management

SENIOR OFFICERS

George C. Piercey, C.M.M., Q.C.
Chairman of the Board, President and Chief Executive Officer

Samuel S. Jacobson, B.Com., M.B.A. (Harv.)
Vice-President

Robert T. Hammer, R.I.A.
General Manager

W. Bruce Graham
Assistant General Manager, Branches and Personnel

Reuben C. Cluett, R.I.A.
Treasurer and Controller

Miss Pauline E. Helms
Secretary

HEAD OFFICE DEPARTMENTS

Hugh W. Jones
Mortgage Manager

Miss Margaret E. McCoombs
Securities Manager

David R. Canning
Credit Manager

Donald A. Folks
Data Processing Manager

BRANCH MANAGERS

E. Neil Black
Dartmouth

Russell G. Buell
Halifax

Alan F. Henderson
New Glasgow

Robert J. Horgan
Saint John

Roland H. Brewer
Spryfield

Bankers

The Bank of Nova Scotia
The Royal Bank of Canada

Auditors' Report to the Shareholders

We have examined the balance sheet of Nova Scotia Savings & Loan Company as of December 31, 1975 and the statements of income, mortgage reserve, rest account, contributed surplus and retained earnings for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company at December 31, 1975 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

Halifax, N.S.
January 16, 1976

FINANCIAL HIGHLIGHTS

	1975	1974	% INCREASE
TOTAL ASSETS	\$287,155,812	\$255,682,208	12.3%
MORTGAGES	263,536,266	234,937,906	12.2%
DEBENTURES & ACCRUED INTEREST	219,222,013	192,678,041	13.8%
SAVINGS & DEPOSIT RECEIPTS	47,940,410	49,570,431	(3.3%)
REVENUE	28,932,899	24,001,389	
REVENUE PER COMMON SHARE	30.38	25.20	20.6%
EXPENSE	25,040,123	21,220,701	
EXPENSE PER COMMON SHARE	26.29	22.28	18.0%
OPERATING INCOME BEFORE SECURITIES GAINS (Losses)	2,097,776	1,386,688	51.3%
DIVIDENDS DECLARED ON COMMON SHARES	952,318	952,318	
DIVIDENDS PAID PER COMMON SHARE	1.00	1.00	
SHAREHOLDERS' EQUITY	14,646,588	10,914,150	34.2%
EARNINGS PER COMMON SHARE ^{1&2}	2.04	1.75	16.6%
NUMBER OF OUTSTANDING COMMON SHARES	952,318	952,318	

¹1974 Earnings per Common Share include net securities gains of \$280,136, while in 1975 net securities losses of \$3,677 were recorded.

²1975 Earnings per Common Share are calculated on earnings after payment of dividends on preferred shares.

For the information of shareholders, the valuation day value of the Company's common stock for capital gains tax purposes as published by the Department of National Revenue, Taxation, is \$15.50.

DIRECTORS'

Report to Shareholders

The Directors are pleased to present the 126th Annual Report of your Company for the year ended December 31, 1975. In terms of earnings 1975 was the best year in the Company's history. The equity of common shareholders increased from \$10,914,150 to \$11,646,588 and the net earnings on this equity after taxes increased from 15.3% to 18%. Although the rate of growth was not as high as in recent years, nevertheless the assets of the Company increased by 12.3% and at December 31, 1975, amounted to \$287,155,812.

Income

Revenues improved by 20.5% over 1974 and amounted to \$28,932,899. For the first year since 1971 expenses increased at a lesser rate than revenues, as the cost of money declined marginally. Total expenses of \$25,040,123 were 18% higher than the previous year. Net profit after income taxes, and before securities gains and losses, was \$2,097,776, an outstanding increase of 51.3% over the previous year. This was equivalent to \$2.04 per common share, compared to \$1.46 per share in 1974. The addition of gains on the sale of securities in 1974, which amounted to \$280,136, increased the earnings per share in that year to \$1.75.

Dividends

Quarterly dividends of 25 cents per share were paid on the common shares on January 1, April 1, July 1 and October 1, 1975, amounting to a total of \$952,318. The first dividend on the Company's \$3,000,000 outstanding preferred shares was paid on October 1, 1975, at the rate of 50.125 cents per share.

Mortgages

The demand for mortgage loans remained high in the first nine months of 1975 and declined in the final quarter. Our mortgage portfolio increased by \$28,598,360 or 12.2%. The sum of \$145,000 was set up as a reserve against possible losses, and after making this adjustment the mortgage portfolio at year end was \$263,536,266.

In achieving the net gain of \$28,598,360 the Company approved 2,554 mortgage applications for a total of \$89,065,000. These mortgage approvals included 3,718 housing units, amounting to \$74,969,165. In the past five years the Company has processed applications for housing loans as follows:

Year	Housing Units
1971	3,075
1972	4,579
1973	5,845
1974	3,550
1975	3,718

Debentures and Savings

Our liabilities to investors increased by \$26,578,869 during the year and at year end amounted to \$268,827,341, an increase of 11% over 1974.

Liquidity

The Directors and management maintained close scrutiny of the Company's liquid position during the year. The continuance of high interest rates on short term investments creates obvious difficulties for the mortgage industry. Mortgage loans are normally granted for a term of five years or longer. Interest rates on mortgages will continue at high levels until the differential between rates on short term deposits and longer term debentures is restored to traditional levels.

Your Directors review the Company's liquid position with management on a regular basis. Despite the difficulties associated with the relative scarcity of longer term investors the Company was able to report in each of its quarterly reports to the federal Department of Insurance in 1975 a liquid position substantially above the legal requirements.

Real Estate Held for Sale and Mortgage Arrears

During 1975 the Company completed foreclosure action on a number of properties and bought them in at the foreclosure sales. At the end of the year this account totalled \$1,952,040, including 11 commercial properties amounting to \$1,533,005. The Company is exerting every effort to dispose of these properties as soon as possible. At year end the total arrears, including all arrears of thirty days or more, was 0.508% of the total mortgage portfolio, compared to 0.643% at the end of the previous year.

Retirement of Executive Vice-President and General Manager

With profound regret the Directors accepted the resignation of Mr. G. Ross Guy, M.C., as Executive Vice-President and General Manager of the Company, effective December 1, 1975. Mr. Guy's health was greatly impaired as a result of injuries received in an accident one year earlier. Mr. Guy entered the Company's service in 1936. He was appointed Assistant Manager in 1950, General Manager in 1963, and Executive Vice-President and General Manager in 1974. During his service as General Manager the Company experienced unprecedented growth and earnings. In the twelve years between 1963 and 1975 the assets of the Company grew from \$25,211,531 to \$287,155,812, almost a twelvefold increase. Mr. Guy was elected a Director of the Company in 1972 and his decision to carry on as a member of the Board was warmly welcomed by all Directors. Mr. Guy's knowledge and experience will continue to benefit the Company immeasurably.

Appointment of Executive Officers

Effective December 1, 1975, the Directors appointed the President of the Company, Mr. George C. Piercey, to the additional offices of Chairman of the Board and Chief Executive Officer.

On the same date Mr. Robert T. Hammer, R.I.A., was appointed General Manager of the Company. Mr. Hammer joined the Company in 1969. He was appointed Assistant General Manager, Finance in 1972, Assistant General Manager in 1974, and he became Acting General Manager in May, 1975.

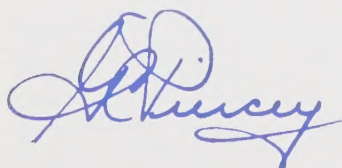
Our Employees and Representatives

Your Company receives excellent service from its staff, which numbers 33 men and 63 women. The good results achieved in the past year are due in large measure to the loyalty and dedication of these employees, and the Directors are pleased to record here their sincere appreciation.

The year 1975 was a difficult one for our agents and representatives. Economic conditions have necessitated a greater selectivity in mortgage approvals and our representatives have accepted this fact in good faith. The Directors express their thanks to all our agents for the business which they continue to generate for the Company.

Outlook for 1976

Reliable sources have forecast continuing high interest rates throughout 1976, with a slight softening predicted for the near term. High interest rates retard the pace of housing construction and this was clearly evident in the final quarter of 1975. Canadians are turning in growing numbers to sectional homes, condominiums, mobile homes, multiple rental units and other cost saving accommodation. The federal government programs of RHOSP and AHOP, 1976, (mentioned elsewhere in this Annual Report) provide an opportunity for many citizens to acquire a home which otherwise would not be within their means. Your Company has kept abreast of these developments and intends to take full advantage of the opportunities for increased business which will inevitably occur. As in past years the Company needs and solicits the support of its shareholders in recommending its services to the public.



President and Chief Executive Officer

Horizons widening ...

Assisted (AHOP) 1976 Home Ownership Program

These programs are designed to assist Canadians in the direct purchase of homes. Under the 1976 program Central Mortgage and Housing Corporation grants a monthly interest reduction loan to a qualified borrower in an amount sufficient to reduce the payments on the first mortgage to the level they would be if the mortgage rate was 8%.

In other cases, where income is deemed insufficient to carry the mortgage, CMHC may grant to the borrower a non-refundable subsidy sufficient to bring the debt service costs and taxes to a level which is not more than 25% of the total income of the husband and wife.

Although full details of the 1976 program were only announced recently, Nova Scotia Savings & Loan Company has already attracted a considerable volume of business from this source.

Registered (RHOSP) Home Ownership Saving Plan

The Registered Home Ownership Savings Plan (RHOSP) is a new service offered to eligible Canadian taxpayers who can contribute within prescribed limits to a savings program. These contributions are an allowable deduction from taxable income over the life of the plan which may be withdrawn tax free to purchase an owner-occupied home or home furnishings. The main purpose of this savings plan is to encourage members of our communities to save a portion of their annual income and to use these savings at some future date as a means of obtaining a suitable dwelling.

This plan represents another related service recently implemented by Nova Scotia Savings & Loan Company and enables us to continue our policy of providing a full array of interrelated savings programs.

STATEMENT of INCOME

Year ended December 31, 1975 (with comparative figures for 1974)

	1975	1974
INCOME:		
Interest from mortgages and other loans	\$26,766,086	\$22,307,865
Investment income	2,001,603	1,549,798
Fees and commissions	113,894	106,285
Other operating revenue	51,316	37,441
	<u>28,932,899</u>	<u>24,001,389</u>
EXPENSES:		
Interest on deposits and borrowings	23,142,633	19,784,331
Administration	1,858,507	1,402,630
Depreciation and amortization	38,983	33,740
	<u>25,040,123</u>	<u>21,220,701</u>
Operating income before income taxes	3,892,776	2,780,688
Income taxes:		
Current	1,575,000	834,500
Deferred	220,000	559,500
	<u>1,795,000</u>	<u>1,394,000</u>
Operating income before securities gains (losses)	2,097,776	1,386,688
Securities gains (losses), less related income taxes	(3,677)	280,136
Net income for the year	<u>\$ 2,094,099</u>	<u>\$ 1,666,824</u>
Earnings per common share:		
Income before securities gains (losses)	\$ 2.04	\$ 1.46
Securities gains (losses)	—	.29
Net income for the year	<u>\$ 2.04</u>	<u>\$ 1.75</u>

STATEMENT of Mortgage Reserve

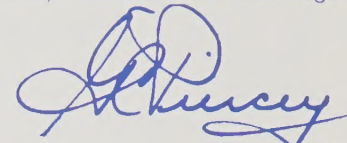
Year ended December 31, 1975 (with comparative figures for 1974)

	1975	1974
Balance, at beginning of year	\$2,400,000	\$2,000,000
Transfer from retained earnings	300,000	400,000
Balance, at end of year	<u>\$2,700,000</u>	<u>\$2,400,000</u>

See accompanying notes to financial statements.

NOVA SCOTIA SAVINGS & LOAN BALANCE SHEET

The undersigned officials of Nova Scotia Savings & Loan Society, that, to the best of their knowledge and belief, the



President and Chief Executive Officer

December 31, 1975 (with comparative figures for 1974)

	1975	1974
ASSETS		
Cash and short-term deposits	\$ 99,830	\$ 4,725,825
Income taxes recoverable	—	372,492
Investments, at cost		
Bonds and accrued interest	987,826	849,974
Chartered banks deposit certificates and accrued interest	17,016,467	13,841,158
Stocks	3,079,975	277,170
	<u>21,084,268</u>	<u>14,968,302</u>
Quoted market value		
December 31, 1975 — \$21,110,000		
December 31, 1974 — \$14,980,000		
Loans:		
Mortgages, agreements of sale and accrued interest, less allowance for doubtful accounts	263,101,631	234,476,380
Consumer loans	434,635	461,526
	<u>263,536,266</u>	<u>234,937,906</u>
Other assets:		
Real estate held for sale	1,952,040	180,016
Real estate held for future development, at cost	248,765	246,856
Equipment and furnishings, at cost, less depreciation	85,333	83,883
Leasehold improvements, at cost, less amortization	84,393	89,479
Sundry	64,917	77,449
	<u>2,435,448</u>	<u>677,683</u>
Total assets	<u>\$287,155,812</u>	<u>\$255,682,208</u>

NOTES TO FINANCIAL STATEMENTS

- Deferred income taxes:
These have arisen as a result of the deduction in computing income for tax purposes of amounts allowable in respect of mortgage reserves in excess of amounts provided for in the accounts. The recorded amount of \$1,520,500 relates to the period commencing in 1968 when the company adopted the tax allocation basis of accounting. No provision has been made for the amount of \$426,000 relating to 1967 and prior years.
Prior to 1975, deferred income taxes also arose as a result of reporting for income tax purposes mortgage interest income only as received. An amendment to the Income Tax Act effective January 1, 1975 required the inclusion of accrued mortgage interest in computing income for tax purposes. As a result of this amendment, \$929,000 of the deferred tax credit reported at December 31, 1974 has become a liability at December 31, 1975 and is payable not later than February 28, 1976. Retained earnings at December 31, 1974 have been reduced by \$109,000 to reflect that portion of this total amount relating to 1967 and prior years for which no provision has previously been made in the accounts.
- Capital stock:
 - Authorized
500,000 cumulative redeemable preferred shares, issuable in series of the par value of \$20 each
2,500,000 common shares of the par value of \$2 each
 - Issued and fully paid

	1975	1974
150,000, 10.25% Series A, cumulative redeemable preferred shares	\$3,000,000	\$ —
952,318 common shares	1,904,636	1,904,636
	<u>\$4,904,636</u>	<u>\$1,904,636</u>

DAN COMPANY

The Company hereby certify that they have examined the financial statements of the company and the same is correct and shows truly and clearly the financial condition of the affairs of the company.

James F. ...
Vice-President

R. Hammer
General Manager



	1975	1974
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits and borrowings:		
Bank loan	\$ 213,000	\$ —
Savings deposits	11,794,153	9,715,434
Deposit receipts and accrued interest	36,146,257	39,854,997
Debentures and accrued interest	219,222,013	192,678,041
Subordinated notes and accrued interest	1,664,918	—
	<u>269,040,341</u>	<u>242,248,472</u>
Other liabilities:		
Amounts held for insurance and tax payments on mortgaged properties	119,319	118,506
Income taxes payable (note 1)	1,471,608	—
Dividends payable	314,956	238,080
Provision for pensions	42,500	42,500
	<u>1,948,383</u>	<u>399,086</u>
Deferred income taxes (note 1)	1,520,500	2,120,500
Shareholders' equity:		
Capital stock (note 2)	4,904,636	1,904,636
Contributed surplus	—	1,894,374
Retained earnings (note 1)		
Appropriated		
Rest account	4,600,000	2,700,000
Reserve for mortgages	2,700,000	2,400,000
Unappropriated	2,441,952	2,015,140
	<u>9,741,952</u>	<u>7,115,140</u>
	<u>14,646,588</u>	<u>10,914,150</u>
Total liabilities and shareholders' equity	<u>\$287,155,812</u>	<u>\$255,682,208</u>

During the year, the company issued 150,000, 10.25% Series A preferred shares for a total consideration of \$3,000,000. The expenses of the issue including the commission to the underwriter was \$148,278.

The Series A preferred shares may be redeemed on or after July 1, 1980 at \$21.40 plus accrued and unpaid dividends. The redemption price will decrease by 20c per share for each two year interval through to July 1, 1992 after which time the redemption price shall be \$20.20 per share.

The company is required, subject to certain terms and conditions, to annually retire 7,500 Series A preferred shares by purchase in the open market at a price not exceeding \$20 per share plus accrued and unpaid dividends.

- Commitments:
Aggregate rentals payable during each of the next five years under long-term leases of premises and equipment amount to approximately \$258,000. Included in administration expense for the year ended December 31, 1975 is an aggregate amount of \$196,500 in respect of such rentals.
- Pension obligation:
The unfunded past service liability with respect to the employees' pension plan based on an actuarial study dated March 19, 1975 was estimated to be approximately \$287,000 at December 31, 1974. Payments of \$24,800 are being made annually and charged to operations with the intention of fully funding the past service liability by December 31, 1991. Subject to specified conditions, the Directors retain the right to amend, modify or terminate the plan.

STATEMENT of Retained Earnings

Year ended December 31, 1975 (with comparative figures for 1974)

	1975	1974
Retained earnings, beginning of year		
As previously reported	\$2,015,140	\$1,698,634
Adjustment of prior years income taxes (note 1)	109,000	—
As restated	1,906,140	1,698,634
Add:		
Net income for the year	2,094,099	1,666,824
Reduction in provision for pension	—	2,000
	4,000,239	3,367,458
Deduct:		
Dividends — Common	952,318	952,318
— Preferred	152,065	—
Transferred to rest account	5,626	—
Transferred to mortgage reserve	300,000	400,000
Preferred share issued expenses (note 2)	148,278	—
	1,558,287	1,352,318
Retained earnings, end of year	\$2,441,952	\$2,015,140

STATEMENT of Contributed Surplus

Year ended December 31, 1975 (with comparative figures for 1974)

	1975	1974
Balance, at beginning of year	\$1,894,374	\$1,894,374
Transferred to rest account	1,894,374	—
Balance, at end of year	\$ —	\$1,894,374

STATEMENT of Rest Account

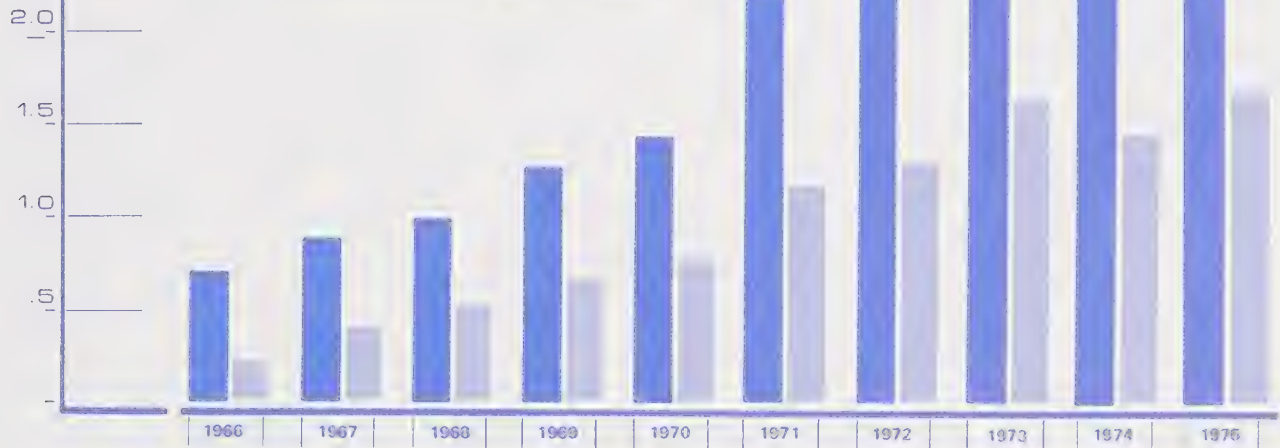
Year ended December 31, 1975 (with comparative figures for 1974)

	1975	1974
Balance, at beginning of year	\$2,700,000	\$2,700,000
Transfer from contributed surplus	1,894,374	—
Transfer from retained earnings	5,626	—
Balance, at end of year	\$4,600,000	\$2,700,000

4.0 Millions

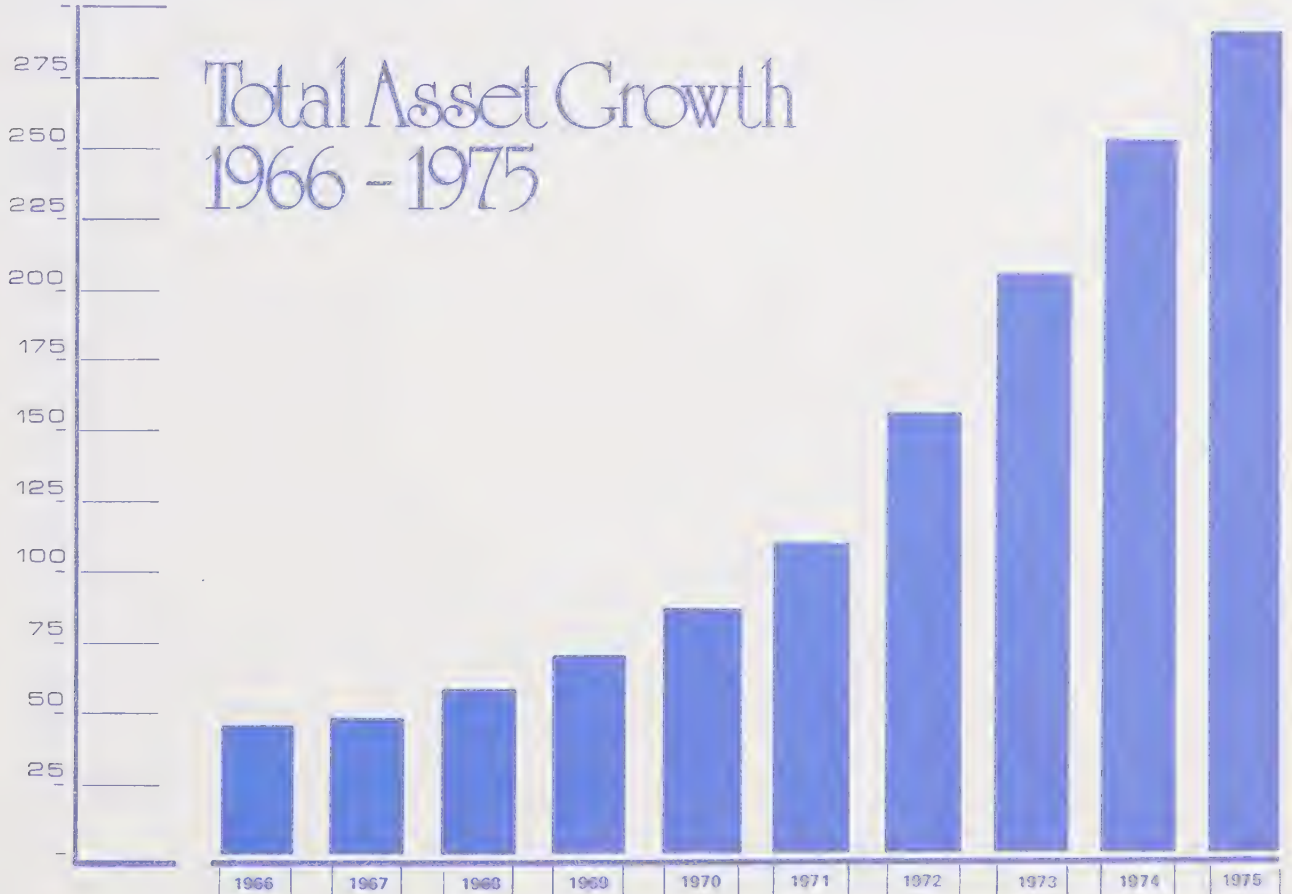
Income Growth Comparatives & Related Taxation

■ NET INCOME BEFORE TAXES
■ CURRENT & DEFERRED TAXES
YEARLY - SINCE 1966



300 Millions

Total Asset Growth 1966 - 1975



Comparatives 1975 - 1966

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS EXCEPT AS INDICATED *)

REVENUE	1975	1974	1973	1972
Revenue	\$ 28,933	\$ 24,001	\$ 17,662	\$ 12,548
% of Increase	* 20.5%	35.9%	40.8%	32.5%
EXPENSE				
Cost of Borrowed Money	\$ 23,143	\$ 19,784	\$ 13,100	\$ 8,762
Administration Expense	1,859	1,403	1,167	922
Depreciation & Amortization	39	34	41	29
Administration Expense as % of Revenue	* 6.4%	5.8%	6.6%	7.3%
EARNINGS				
Net Profit Before Taxes	\$ 3,893	\$ 2,781	\$ 3,354	\$ 2,836
Securities Gains (Losses) Net	(4)	280	121	
Income Taxes — Current	1,575	835	1,072	835
— Deferred	220	559	555	458
Net Profit Available for Distribution Per Common Share	* 2,094 2.04 ^{2&4}	1,667 1.75 ²	1,848 2.00 ^{2&3}	1,543 1.82
Dividends Paid Per Common Share	* 1.00	1.00	.92	.78
EQUITY				
Preferred	\$ 3,000	\$ —	\$ —	\$ —
Common	11,647	10,914	10,198	7,109
Net Earnings after Taxes on Common Shareholders' Equity	18.0%	15.3%	18.1%	21.7%
ASSETS				
Mortgages	\$263,536	\$234,938	\$192,529	\$141,025
Investments (at cost)	21,084	14,968	12,593	9,674
Total Assets	287,156	255,682	208,031	152,416
% Total Asset Growth	* 12.3%	22.9%	36.5%	38.7%
SAVINGS & DEBENTURES				
Savings & Deposit Receipts	\$ 47,940	\$ 49,570	\$ 45,841	\$ 30,523
Debentures & Accrued Interest	219,222	192,678	148,226	113,458

¹ Earnings Per Common Share and Dividends Per Common Share are adjusted to a constant basis of 847,075. This includes 5 for 1 stock split during 1967.

² Earnings Per Common Share in 1973 includes net securities gains of \$121,350. In 1974 includes net securities gains of \$280,136. In 1975 includes net securities losses of \$3,677.

³ Earnings Per Common Share in 1973 are based on the weighted average of 926,007 shares, being 847,075 for the first quarter and 952,318 for the remaining three quarters.

⁴ 1975 Earnings Per Common Share are calculated on earnings after payment of dividends on preferred shares.

1971	1970	1969	1968	1967	1966
\$ 9,468 32.0%	\$ 7,171 29.6%	\$ 5,532 29.6%	\$ 4,269 20.1%	\$ 3,555 16.6%	\$ 3,050 18.5%
\$ 6,557 604 24 6.4%	\$ 5,181 551 21 7.7%	\$ 3,786 470 19 8.5%	\$ 2,865 389 18 9.1%	\$ 2,362 340 16 9.6%	\$ 2,058 291 10 9.5%
\$ 2,283 932 178 1,173 1.38 .51	\$ 1,418 669 38 711 .84 .40	\$ 1,257 588 36 633 .75 .37	\$ 997 335 156 506 .60 .30	\$ 837 258 141 438 .52 ¹ .29 ¹	\$ 691 196 495 .59 .25
\$ — 6,224 18.8%	\$ — 5,481 13.0%	\$ — 5,107 12.4%	\$ — 4,785 10.6%	\$ — 4,672 9.4%	\$ — 4,344 11.4%
\$100,949 7,094 109,876 28.1%	\$79,393 5,843 85,749 25.6%	\$65,563 2,291 68,285 17.7%	\$55,600 1,851 57,992 18.7%	\$46,783 1,623 48,840 11.3%	\$41,816 1,454 43,888 13.1%
\$ 21,190 81,516	\$16,228 63,428	\$ 8,316 54,085	\$ 6,521 45,740	\$ 5,651 38,281	\$ 4,936 34,459

1975

Our 125th Anniversary



IT WAS an occasion of high note in the life of Nova Scotia Savings & Loan Company when, following the Annual Meeting, March 21, 1975, Directors and Shareholders gathered with their guests from government and the business community at an Anniversary Luncheon Celebration in the Hotel Nova Scotian, Halifax.

Congratulations from the Premier and Province were conveyed by the Honorable George Mitchell, Minister of Development, while those from the business world were tendered by Mr. Donald McInnes, Q.C., who, both as a former Director and in his role of guest speaker of the day, added a unique presence to the event.

In the picture, from left, Mr. McInnes, a Director from 1938 to 1969, is shown with George C. Piercey, Q.C., President; G. Ross Guy, M.C., Executive Vice-President and General Manager; Samuel S. Jacobson, B.Com., Vice-President.

G. Ross Guy, M.C., General Manager, retires

In December 1974, our Executive Vice-President and General Manager, Mr. G. Ross Guy, M.C., was severely injured in an accident occurring on the sidewalk adjoining our Halifax Branch Office, where widespread construction work was in progress.

This somber happening was translated in terms of major effect to the Company, when, with health seriously impaired, Mr. Guy felt unable to carry on his full-time duties to the extent that has been his hallmark. His retirement, greatly regretted, began on December 1, 1975 and marked completion of 39 years of outstanding service to the Company.

Fortunately, Mr. Guy's wide experience and business skills will remain available in considerable degree as he continues to serve as a Director and Member of the Board.



Miss P. E. Helms

The Company made a 'Loan' of quite a different kind when its Board Secretary consented to serve on the Loaned Executives Panel of the United Way Campaign for 1975.

Miss Pauline Helms distinguished herself by attaining results which reflected great personal credit, and were a matter of pride to the Company she serves so ably.

As the only woman member of the Loaned Executives Team, she not only was first to report "job completed" but turned in pledges on behalf of the Company Employees Halifax Division well above target, and 55 percent higher than for those same companies in the preceding year.

For this achievement Miss Helms received the engraved Trophy awarded by The United Way Organization.



Office Directory

HEAD OFFICE:

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1645 Granville Street
P.O. Box 670
Halifax, Nova Scotia
B3J 2T3
Phone: 423-1181

BRANCHES:

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(Granville Street level)
1645 Granville Street
P.O. Box 670
Halifax, Nova Scotia
B3J 2T3
Phone: 423-1181

50 Portland Street
P.O. Box 724
Dartmouth, Nova Scotia
B2Y 3Z3
Phone: 463-4666

18 King Street
P.O. Box 1029
Saint John, New Brunswick
E2L 4E3
Phone: 652-1820

113 Archimedes Street
P.O. Box 116
New Glasgow, Nova Scotia
B2H 5E1
Phone: 755-2010

337 Herring Cove Road
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B3L 4L5
Phone: 477-8005



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